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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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# EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS <sup>1/</sup> 1957-1960

(MILLIONS OF DOLLARS)

	1957	1958	1959 <sup>2/</sup>	1959				1960
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec. <sup>2/</sup>	Jan.- Mar. <sup>2/</sup>
Manufacturing.....	15,959	11,433	12,056	2,456	3,021	3,019	3,560	3,048
Durable goods industries.....	8,022	5,469	5,769	1,144	1,450	1,437	1,738	1,518
Primary iron and steel.....	1,722	1,192	1,021	208	273	219	321	310
Primary nonferrous metals.....	814	441	327	71	86	70	100	83
Electrical machinery and equipment.....	599	459	503	91	122	134	156	110
Machinery except electrical.....	1,275	915	929	179	223	231	296	227
Motor vehicles and equipment.....	1,058	558	624	120	148	180	176	180
Transportation equipment, exclud- ing motor vehicles.....	544	370	387	82	99	103	103	101
Stone, clay and glass.....	572	399	547	113	135	133	166	149
Other durable goods <sup>3/</sup> .....	1,438	1,135	1,431	280	364	367	420	358
Nondurable goods industries.....	7,937	5,964	6,287	1,312	1,571	1,582	1,822	1,530
Food and beverages.....	850	742	829	185	222	201	221	211
Textile mill products.....	408	288	408	78	100	102	128	128
Paper and allied products.....	811	578	625	124	152	168	181	160
Chemical and allied products.....	1,724	1,320	1,234	260	302	310	362	324
Petroleum and coal products.....	3,453	2,431	2,482	518	619	629	716	518
Rubber products.....	200	134	194	35	45	51	63	57
Other nondurable goods <sup>4/</sup> .....	491	471	515	112	131	121	151	132
Mining.....	1,243	941	988	213	243	256	276	214
Railroad.....	1,396	754	934	159	262	282	231	212
Transportation other than rail.....	1,771	1,500	2,044	408	527	540	569	519
Public utilities.....	6,195	6,088	5,745	1,199	1,474	1,480	1,592	1,165
Communication.....	3,032	2,615)	10,874	2,470	2,796	2,744	2,864	2,630
Commercial and other <sup>5/</sup> .....	7,366	7,195)						
Total.....	36,962	30,526	32,641	6,905	8,323	8,321	9,092	7,788

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates for the year 1959 are based on actual capital expenditures for the first three quarters and anticipated capital expenditures for the final quarter of the year. These data were reported by business in late October and November 1959. The anticipated data have been adjusted, when necessary, for systematic tendencies.<sup>3/</sup> Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufacturers.<sup>4/</sup> Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.<sup>5/</sup> Includes trade, service, finance and construction.

NOTE: Data for earlier years were published by the Department of Commerce in the June 1956 and March 1958 issues of the Survey of Current Business.

Capital outlays by business are expected to rise to a seasonally adjusted annual rate of \$34 billion in the current quarter and of \$34 1/2 billion in the first quarter of next year, according to the latest survey conducted in late October and November by the Securities and Exchange Commission and the Department of Commerce. Actual outlays in the third quarter were at an annual rate of \$33 1/2 billion.

Outlays for 1959 are now expected to total \$32 1/2 billion, approximately 7 percent above 1958.

The rates of expenditure in the last two quarters of 1959 represent downward revisions of those anticipated in the survey reported three months ago, reflecting for the most part the effects of the steel strike. In the third quarter, durable goods manufacturers - mainly the iron and steel industry - accounted for most of the deficiency in capital outlays, with electric and gas utilities also contributing. Businessmen also expect the steel shortage to adversely affect investment programs in the fourth quarter with significant declines from previous anticipations being shown by the iron and steel industry, petroleum firms, railroads and gas utilities.

The table below summarizes capital spending by major groups for 1958 and 1959 and the first quarter of 1960.

	(Billions of Dollars)			Percent Change	
	1958	1959	1st. Qtr. 1960 1/	1958-59	1959-1st Qtr. 1960
Manufacturing.....	11.43	12.06	13.84	+ 5	+15
Durable goods industries....	5.47	5.77	6.97	+ 5	+21
Nondurable goods industries.	5.96	6.29	6.87	+ 5	+ 9
Mining.....	.94	.99	.95	+ 5	- 4
Railroad.....	.75	.93	.84	+24	-10
Transportation other than rail	1.50	2.04	2.15	+36	+ 5
Public utilities.....	6.09	5.74	5.59	- 6	- 3
Commercial and other.....	9.81	10.87	11.03	+11	+ 1
Total.....	30.53	32.64	34.40	+ 7	+ 5

1/ Seasonally adjusted annual rate

Manufacturers expect capital expenditures in the first quarter of 1960 to be at a seasonally adjusted rate 15 percent above the 1959 average. Durable goods manufacturers are planning a rate of expenditure one-fifth above this year, while non-durable goods companies expect a rise of one-tenth. Non-manufacturing firms in total expect first quarter 1960 outlays to be little different from the 1959 average. Of the major non-manufacturing groups, only non-rail transportation companies expect to spend at a higher rate in the first quarter of 1960.

#### 4 Quarterly trends

The rate of expenditures on new plant and equipment has continued to rise each quarter since the third quarter of 1958 despite a slowing down in the last two quarters of 1959 from previous anticipations. If first quarter 1960 anticipations are realized they will be one-sixth above the low point in expenditures reached during the third quarter of 1958. Manufacturing industries expect their first quarter anticipations to be at a rate 31 percent above the low point in the fourth quarter of 1958 and 8 percent above the fourth quarter of this year. Non-manufacturing industries, where investment held up comparatively well in the recent recession, are generally planning a somewhat lower rate of expenditures in the first quarter of next year than in the fourth quarter of this year.

##### Industry programs

Manufacturers are planning to spend at the seasonally adjusted annual rate of \$13.8 billion in the first quarter of next year - as against \$12.2 billion in the third quarter, and \$12.8 billion in the last quarter of 1959. The increase scheduled by durable goods manufacturers over this period is especially sharp. Practically all durable goods industries are planning higher rates of outlays in the first quarter of next year with iron and steel companies, motor vehicle and other transportation equipment manufacturers showing the most substantial increases over fourth quarter rates.

Non-durable goods industries, on the other hand have scheduled expenditures for the first quarter of next year only slightly higher than in the fourth quarter of this year. Except for the petroleum and food industries, which have scheduled little change, all other non-durable goods industries are planning moderate increases from the rate of spending in the fourth quarter.

##### Non-manufacturing programs

Railroad expenditures rose sharply through the third quarter of this year from the recession lows of last winter. The industry has scaled down its fourth quarter programs and expects a further decrease in the first quarter. Capital outlays by the non-rail transportation group have shown a steady rise this year but some leveling out has been scheduled for early next year. Jet programs of the airlines, which are mainly responsible for the groups 1959 increase have apparently reached their peak.

Both electric and gas utilities have been reducing outlays this year; the former expects some pick-up this winter but programs of the latter group indicate a continuing downward movement.

Communication companies have been stepping up their capital investment programs but spending by trade firms is expected to level out this winter following a rise of almost two years duration.

The analysis of plant and equipment expenditures is based on estimates by industry groups presented in the preceding table. The basic data were derived from reports submitted by corporations registered with the Securities and Exchange Commission; transportation companies under Interstate Commerce Commission jurisdiction; and a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

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# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1957	1958	1958 Jan.-Oct.	1959			
				Jan.-Oct.	Aug.	Sept.	Oct.
ALL OFFERINGS.....	30,570,624	34,443,069	31,091,932	27,349,951	1,688,245	1,748,905 <sup>1/</sup>	4,054,468
Corporate.....	12,883,533	11,558,343	10,015,955	7,878,495	753,135	735,574	859,990
Non-corporate.....	17,687,090	22,884,726	21,075,978	19,471,456	935,110	1,013,332 <sup>1/</sup>	3,194,478

Corporate Offerings, By Industry

Manufacturing.....	4,233,708	3,515,407	3,143,014	1,829,276	146,013	215,876	119,128
Extractive.....	288,574	246,565	192,034	146,876	14,438	23,163	18,105
Electric, gas and water.....	3,938,087	3,804,105	3,393,238	2,637,160	194,120	111,376	345,484
Railroad.....	343,647	238,352	212,400	151,541	19,020	4,652	9,706
Other transportation.....	479,921	585,539	431,461	673,041	80,501	139,872	29,290
Communication.....	1,461,748	1,423,776	1,229,372	381,093	36,316	56,984	127,967
Financial and real estate (ex- cluding investment companies).. <td>1,795,413</td> <td>1,088,299</td> <td>836,937</td> <td>1,445,563</td> <td>228,058</td> <td>160,566</td> <td>139,031</td>	1,795,413	1,088,299	836,937	1,445,563	228,058	160,566	139,031
Commercial and other.....	342,435	656,299	577,497	613,945	34,670	23,086	71,279

Corporate Offerings, By Type of Offering

Public.....	8,958,974	8,068,461	7,231,437	4,942,303	539,475	350,187	604,458
Registered under 1933 Act.....	8,171,410	7,579,337	6,846,454	4,480,567	481,983	307,766	562,180
Unregistered.....	787,564	489,123	384,983	461,736	57,492	42,421	42,278
Railroad.....	343,647	237,852	211,900	142,043	19,020	4,652	3,206
Issues \$100,000 - \$300,000 in size .....	114,433	112,226	89,583	128,326	16,092	14,972	14,360
Other.....	329,484	139,045	83,500	191,367	22,380	22,798	24,712
Private.....	3,924,559	3,489,883	2,784,517	2,936,193	213,659	385,386	255,532

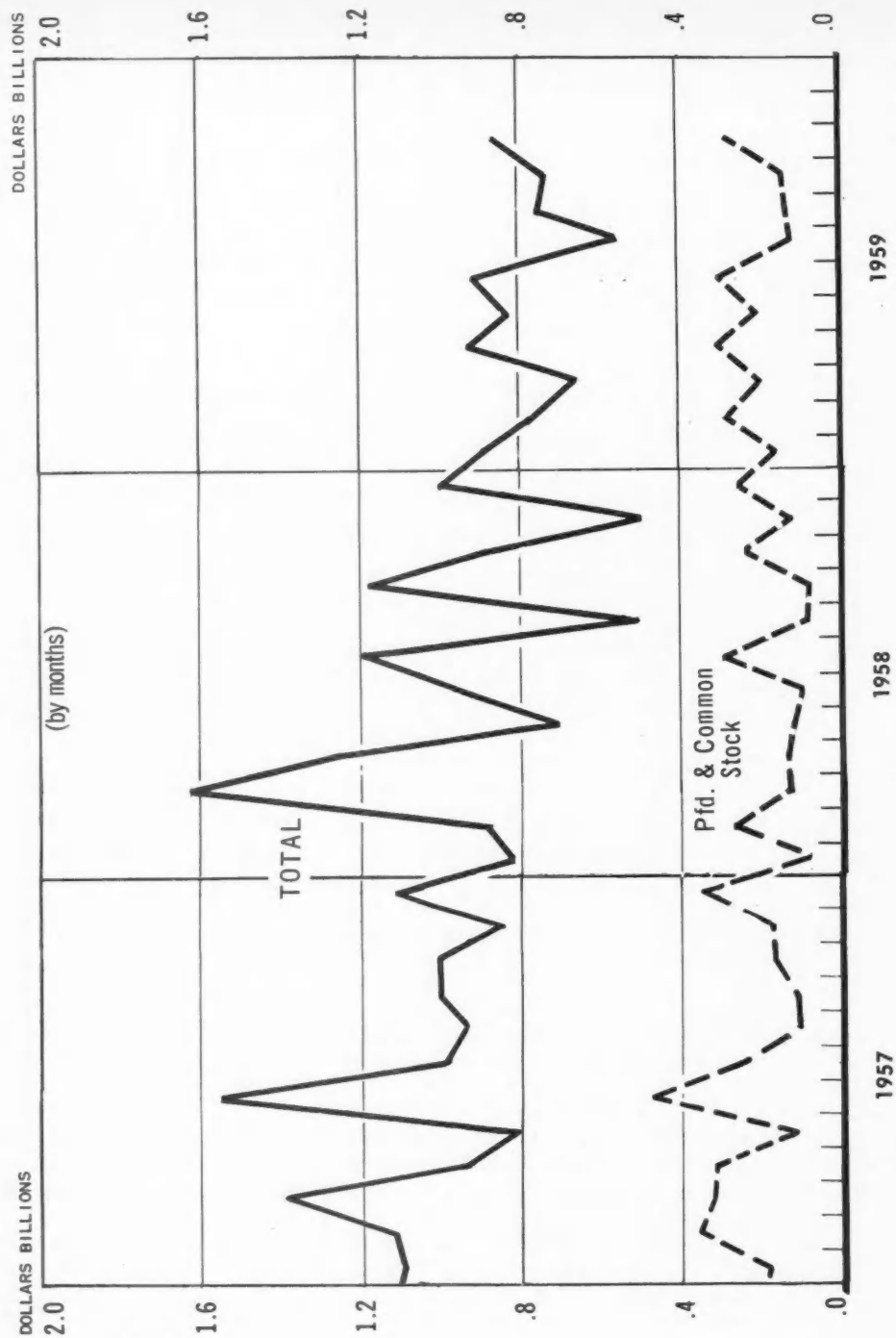
Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	9,600,598	12,062,886	11,367,949	11,610,950	308,789	299,838	2,573,649
Federal agency (issues not guaranteed).....	571,550	2,321,105	2,321,105	621,148	98,343	149,625	0
State and municipal.....	6,958,152	7,448,803	6,541,627	6,747,813	522,833	520,246 <sup>1/</sup>	586,748
Foreign government and inter- national.....	504,898	995,403	798,492	442,619	835	35,727	29,480
Non-profit institutions.....	51,892	56,529	46,804	48,925	4,310	7,895	4,600

<sup>1/</sup> Revised

(See Explanatory Notes, page 19)

## CORPORATE OFFERINGS 1957 - 1959



Total

Bon

P

P

Pre

Com

Manuf

Bon

Pre

Com

Extra

Bon

Pre

Com

Elect

Bon

Pre

Com

Rail

Bon

Pre

Com

Other

Bon

Pre

Com

Comm

Bon

Pre

Com

Fina

cl

Bon

Pre

Com

Comm

Bon

Pre

Com



# SECURITIES OFFERINGS

7

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1957	1958	1958 Jan.-Oct.	1959			
				Jan.-Oct.	Aug.	Sept.	Oct.
Total corporate.....	12,883,533	11,558,343	10,015,955	7,878,495	753,135	735,574	859,990
Bonds.....	9,956,869	9,652,791	8,486,718	5,744,958	623,177	591,742	578,437
Publicly offered.....	6,117,952	6,332,497	5,830,025	2,882,466	413,968	219,255	329,664
Privately offered.....	3,838,917	3,320,294	2,656,693	2,862,492	209,209	372,488	248,772
Preferred stock.....	410,504	571,474	509,048	426,112	13,277	23,918	51,926
Common stock.....	2,516,160	1,334,079	1,020,189	1,707,426	116,680	119,913	229,628
Manufacturing.....	4,233,708	3,515,407	3,143,014	1,829,276	146,013	215,876	119,128
Bonds.....	2,858,168	3,179,648	2,871,880	1,360,950	112,463	186,062	97,561
Preferred stock.....	93,699	39,841	37,441	87,121	1,950	1,000	641
Common stock.....	1,281,841	295,918	233,694	381,206	31,600	28,814	20,926
Extractive.....	288,574	246,565	192,034	146,876	14,438	23,163	18,105
Bonds.....	203,734	134,407	124,515	88,165	6,985	14,442	6,310
Preferred stock.....	6,076	2,488	2,488	1,082	0	0	0
Common stock.....	78,763	109,671	65,031	57,629	7,453	8,721	11,795
Electric, gas and water.....	3,938,087	3,804,105	3,393,238	2,637,160	194,120	111,376	345,484
Bonds.....	3,133,710	2,877,403	2,575,150	1,809,885	168,699	66,430	207,413
Preferred stock.....	247,071	446,352	409,555	254,202	3,122	13,564	40,010
Common stock.....	557,306	480,350	408,533	573,073	22,298	31,381	98,061
Railroad.....	343,647	238,352	212,400	151,541	19,020	4,652	9,706
Bonds.....	343,647	238,352	212,400	151,541	19,020	4,652	9,706
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	479,921	585,539	431,461	673,041	80,501	139,872	29,290
Bonds.....	450,472	558,470	418,043	637,682	80,501	137,122	25,180
Preferred stock.....	418	11,483	0	850	0	850	0
Common stock.....	29,032	15,586	13,419	34,509	0	1,900	4,110
Communication.....	1,461,748	1,423,776	1,229,372	381,093	36,316	56,984	127,967
Bonds.....	1,322,199	1,305,393	1,137,125	285,046	31,862	50,555	90,497
Preferred stock.....	39,220	28,445	26,945	35,154	0	3,004	1,000
Common stock.....	100,330	89,937	65,302	60,893	4,454	3,425	36,470
Financial and real estate (ex- cluding investment companies)...	1,795,413	1,088,299	836,937	1,445,563	228,058	160,566	139,031
Bonds.....	1,380,859	780,913	623,467	1,051,769	182,310	123,018	95,427
Preferred stock.....	14,382	32,776	25,180	33,862	7,150	5,500	1,125
Common stock.....	400,171	274,611	188,290	359,932	38,598	32,048	42,479
Commercial and other.....	342,435	656,299	577,497	613,945	34,670	23,086	71,279
Bonds.....	264,080	578,205	524,139	359,920	21,338	9,462	46,343
Preferred stock.....	9,638	10,089	7,439	13,841	1,055	0	9,150
Common stock.....	68,717	68,006	45,920	240,185	12,277	13,624	15,786

(See Explanatory Notes, page 19)

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1957	1958	1958 Jan.-Oct.	1959			
				Jan.-Oct.	Aug.	Sept.	Oct.
All corporate offerings.....	12,661,300	11,371,563	9,855,679	7,701,547	737,402	721,020	836,054
New money.....	11,783,879	9,907,135	8,626,358	6,900,001	676,674	665,146	734,344
Plant and equipment.....	9,039,778	7,792,008	6,903,011	6,730,864	367,108	408,316	569,067
Working capital.....	2,744,101	2,115,127	1,723,347	2,169,137	309,566	256,830	165,277
Retirements of securities.....	214,294	548,952	470,976	137,023	19,104	11,520	10,413
Other purposes.....	663,127	915,475	758,345	664,524	41,624	44,353	91,296
Manufacturing.....	4,153,534	3,459,399	3,093,233	1,778,444	141,595	210,911	115,786
New money.....	3,764,423	2,851,033	2,552,688	1,465,580	108,779	176,866	83,448
Plant and equipment.....	2,644,460	2,027,328	1,930,229	759,907	52,689	79,706	33,907
Working capital.....	1,119,963	823,705	622,460	705,674	56,091	97,160	49,541
Retirements of securities.....	49,131	194,629	174,351	80,403	15,376	6,044	5,189
Other purposes.....	339,980	413,738	366,194	232,461	17,439	28,001	27,148
Extractive.....	276,809	239,274	186,060	140,896	13,926	22,319	16,214
New money.....	242,826	184,092	153,202	118,846	7,626	19,425	11,859
Plant and equipment.....	159,783	95,221	85,608	49,867	2,168	8,990	3,560
Working capital.....	83,042	88,871	67,593	68,980	5,458	10,435	8,299
Retirements of securities.....	6,838	2,033	1,571	3,091	0	1,198	0
Other purposes.....	27,145	53,149	31,288	18,958	6,300	1,697	4,355
Electric, gas and water.....	3,871,899	3,743,395	3,338,085	2,594,711	191,636	109,809	338,339
New money.....	3,659,189	3,441,074	3,067,228	2,469,414	190,211	100,260	306,339
Plant and equipment.....	3,645,919	3,411,355	3,048,058	2,436,686	190,005	99,592	305,687
Working capital.....	13,271	29,719	19,169	32,728	206	668	652
Retirements of securities.....	51,280	138,392	122,688	7,176	0	1,003	0
Other purposes.....	161,430	163,928	148,169	118,120	1,425	8,546	32,000
Railroad.....	340,244	235,542	209,866	150,060	18,827	4,598	9,665
New money.....	326,409	206,381	180,704	150,060	18,827	4,598	9,665
Plant and equipment.....	326,409	188,784	163,107	147,130	18,827	4,598	9,665
Working capital.....	0	17,597	17,597	2,930	0	0	0
Retirements of securities.....	13,835	29,161	29,161	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	475,421	580,031	427,266	666,514	79,316	139,083	28,700
New money.....	465,095	474,438	353,108	636,438	77,538	135,305	26,603
Plant and equipment.....	456,665	458,345	338,028	592,612	53,303	131,390	25,719
Working capital.....	8,430	16,093	15,079	43,826	24,235	3,915	884
Retirements of securities.....	204	8,505	6,536	10,643	889	1,889	248
Other purposes.....	10,122	97,088	67,622	19,433	889	1,889	1,850
Communication.....	1,444,446	1,411,831	1,219,687	374,663	35,933	55,892	126,387
New money.....	1,427,977	1,265,315	1,073,517	373,215	35,381	55,803	126,387
Plant and equipment.....	1,425,696	1,262,382	1,070,771	372,229	34,692	55,758	126,343
Working capital.....	2,281	2,933	2,746	986	689	45	44
Retirements of securities.....	3,904	118,112	118,112	0	0	0	0
Other purposes.....	12,566	28,404	28,058	1,448	552	89	0
Financial and real estate (ex- cluding investment companies)....	1,768,353	1,060,792	815,549	1,410,988	223,569	156,692	133,927
New money.....	1,635,740	900,109	716,991	1,253,473	209,028	153,699	110,017
Plant and equipment.....	241,464	186,773	135,261	134,529	5,228	17,880	15,097
Working capital.....	1,394,276	713,336	581,729	1,118,945	203,801	135,820	94,921
Retirements of securities.....	67,314	46,887	9,143	13,551	919	844	2,786
Other purposes.....	65,298	113,796	89,416	143,964	13,622	2,149	21,123
Commercial and other.....	330,593	641,298	565,932	585,271	32,599	21,715	67,036
New money.....	262,220	584,692	528,921	432,974	29,282	19,190	60,026
Plant and equipment.....	139,382	161,819	131,948	237,905	10,195	10,403	49,090
Working capital.....	122,838	422,873	396,973	195,068	19,087	8,788	10,936
Retirements of securities.....	21,788	11,234	9,414	22,159	1,920	542	2,190
Other purposes.....	46,585	45,372	27,598	130,138	1,397	1,983	4,820

(See Explanatory Notes, page 19)

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

9

(AMOUNTS IN MILLIONS OF DOLLARS)

	Annual Data		Quarterly Data				
	1957	1958	July- Sept 1958	Oct.- Dec. 1958	Jan.- Mar. 1959	Apr.- June 1959	July- Sept. 1959
<b>All Industries</b>							
New issues.....	14,350	14,710	3,375	3,519	3,054	3,410	2,788
Retirements.....	3,609	5,113	1,367	1,313	1,165	1,266	1,126
Net change.....	10,741	9,597	2,208	2,207	1,890	2,144	1,663
Debt - New issues.....	9,638	9,694	2,294	2,148	1,592	1,818	1,647
Retirements.....	2,584	3,705	1,028	762	688	834	681
Net change.....	7,053	5,989	1,266	1,886	903	983	967
Stock - New issues.....	4,712	5,016	1,281	1,371	1,462	1,593	1,141
Retirements.....	1,024	1,408	339	550	476	432	445
Net change.....	3,688	3,608	942	821	986	1,161	696
<b>Manufacturing</b>							
New issues.....	4,422	3,807	1,128	975	545	758	618
Retirements.....	1,252	1,561	450	463	409	388	493
Net change.....	3,170	2,246	678	512	136	370	125
Debt - New issues.....	2,730	3,320	1,000	753	316	493	437
Retirements.....	951	1,014	301	263	301	261	299
Net change.....	1,779	2,306	699	489	16	231	138
Stock - New issues.....	1,692	487	128	222	229	266	181
Retirements.....	300	547	149	200	108	127	194
Net change.....	1,391	-60	-21	22	121	139	-13
<b>Extractive</b>							
New issues.....	239	185	53	65	29	45	26
Retirements.....	131	72	13	28	16	44	25
Net change.....	109	113	40	37	12	1	*
Debt - New issues.....	167	104	40	17	22	34	10
Retirements.....	101	65	11	26	15	42	19
Net change.....	66	39	29	-10	7	-8	-9
Stock - New issues.....	72	81	13	48	7	10	15
Retirements.....	29	7	3	2	2	2	6
Net change.....	43	74	11	46	5	8	9
<b>Electric, gas and water</b>							
New issues.....	3,853	3,859	902	789	754	1,068	473
Retirements.....	453	660	209	154	106	164	117
Net change.....	3,401	3,199	693	635	648	903	356
Debt - New issues.....	3,016	2,829	601	525	514	678	379
Retirements.....	431	641	205	146	91	159	116
Net change.....	2,585	2,188	396	379	422	519	263
Stock - New issues.....	837	1,030	300	265	240	390	93
Retirements.....	22	19	4	9	14	6	1
Net change.....	815	1,011	297	256	226	384	93
<b>Railroad</b>							
New issues.....	371	336	43	119	65	57	33
Retirements.....	378	430	65	158	92	101	60
Net change.....	-7	-94	-21	-39	-28	-44	-28
Debt - New issues.....	371	336	43	119	65	57	33
Retirements.....	347	323	65	76	80	99	60
Net change.....	24	13	-21	43	-15	-41	-27
Stock - New issues.....	*	0	0	0	0	0	0
Retirements.....	32	107	0	82	13	2	*
Net change.....	-32	-107	0	-82	-13	-2	-*

\* Indicates less than \$500,000

(continued on next page)

(See Explanatory Notes, page 20)

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

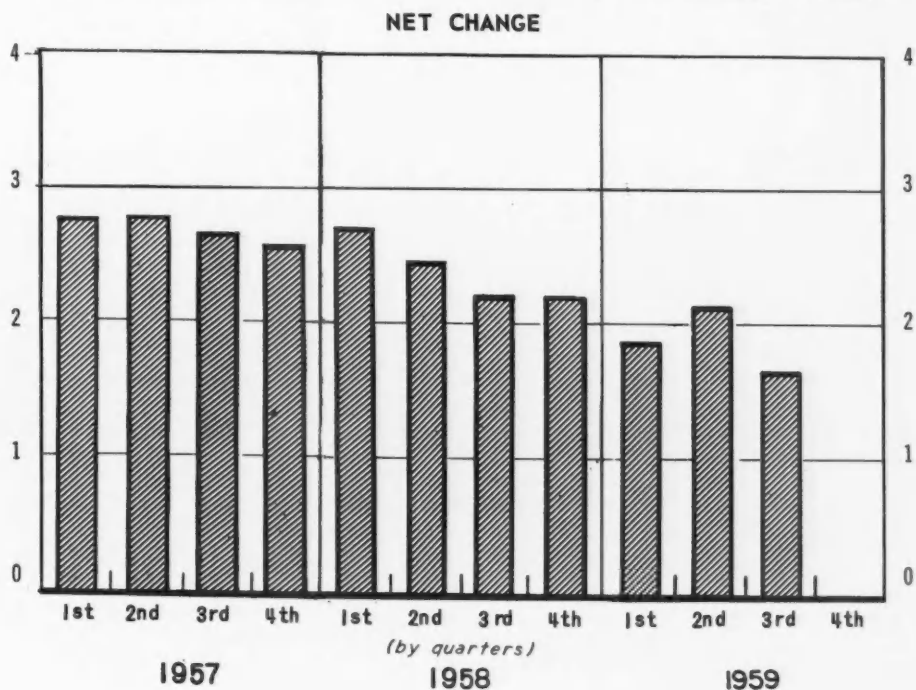
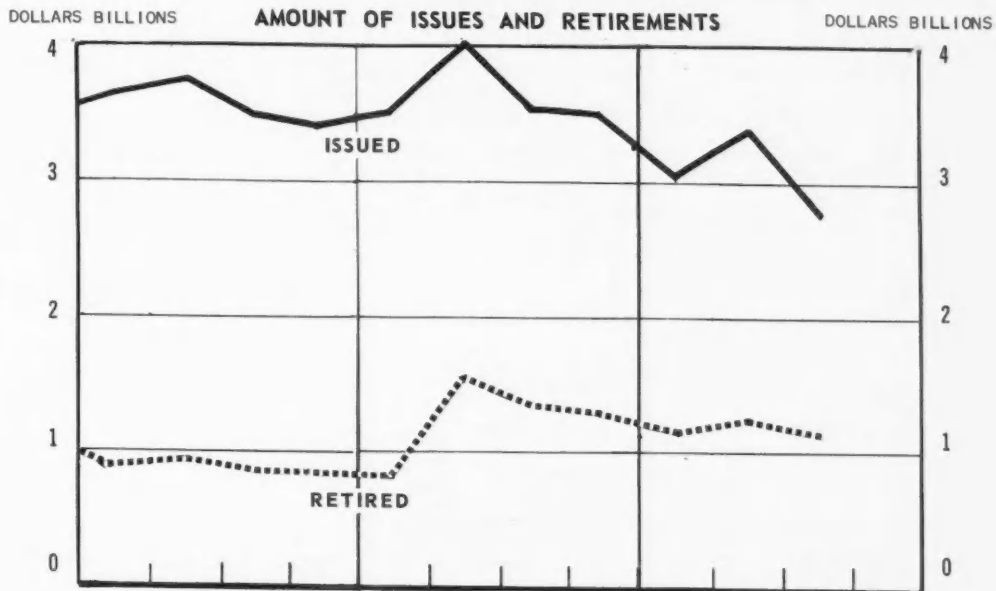
	Annual Data		Quarterly Data				
	1957	1958	July- Sept. 1958	Oct.- Dec. 1958	Jan.- Mar. 1959	Apr.- June 1959	July- Sept 1959
Other transportation							
New issues.....	482	583	81	217	225	158	231
Retirements.....	184	156	38	36	64	40	45
Net change.....	297	427	43	181	160	118	186
Debt - New issues.....	433	556	81	203	204	140	225
Retirements.....	168	142	36	34	55	37	44
Net change.....	265	414	45	169	148	103	180
Stock - New issues.....	48	27	0	14	21	18	6
Retirements.....	16	14	2	3	9	3	*
Net change.....	32	13	-2	11	12	15	6
Communication							
New issues.....	1,528	2,330	311	334	202	170	200
Retirements.....	94	772	103	46	43	62	40
Net change.....	1,434	1,558	208	287	158	108	160
Debt - New issues.....	1,304	1,257	89	200	72	36	99
Retirements.....	69	763	101	42	42	62	38
Net change.....	1,236	494	-12	158	30	-26	60
Stock - New issues.....	224	1,073	222	133	130	134	102
Retirements.....	26	9	2	4	1	*	2
Net change.....	198	1,064	220	129	129	134	100
Financial and real estate							
New issues.....	3,111	2,957	666	871	1,034	923	1,068
Retirements.....	857	1,192	439	324	266	393	276
Net change.....	2,254	1,765	227	548	768	530	792
Debt - New issues.....	1,344	700	68	210	316	219	387
Retirements.....	349	587	273	124	48	127	52
Net change.....	995	113	-205	87	268	92	335
Stock - New issues.....	1,767	2,257	597	661	718	704	681
Retirements.....	503	604	165	200	217	265	223
Net change.....	1,259	1,653	432	461	500	438	457
Commercial and other							
New issues.....	343	653	392	150	201	232	140
Retirements.....	260	270	51	130	168	74	70
Net change.....	84	383	341	47	33	158	71
Debt - New issues.....	271	592	371	121	83	160	77
Retirements.....	169	171	37	52	57	47	51
Net change.....	103	421	335	70	27	113	26
Stock - New issues.....	72	61	20	28	118	72	63
Retirements.....	91	100	14	51	112	27	19
Net change.....	-19	-39	6	-23	6	45	45

\* Indicates less than \$500,000

(See Explanatory Notes, page 20)

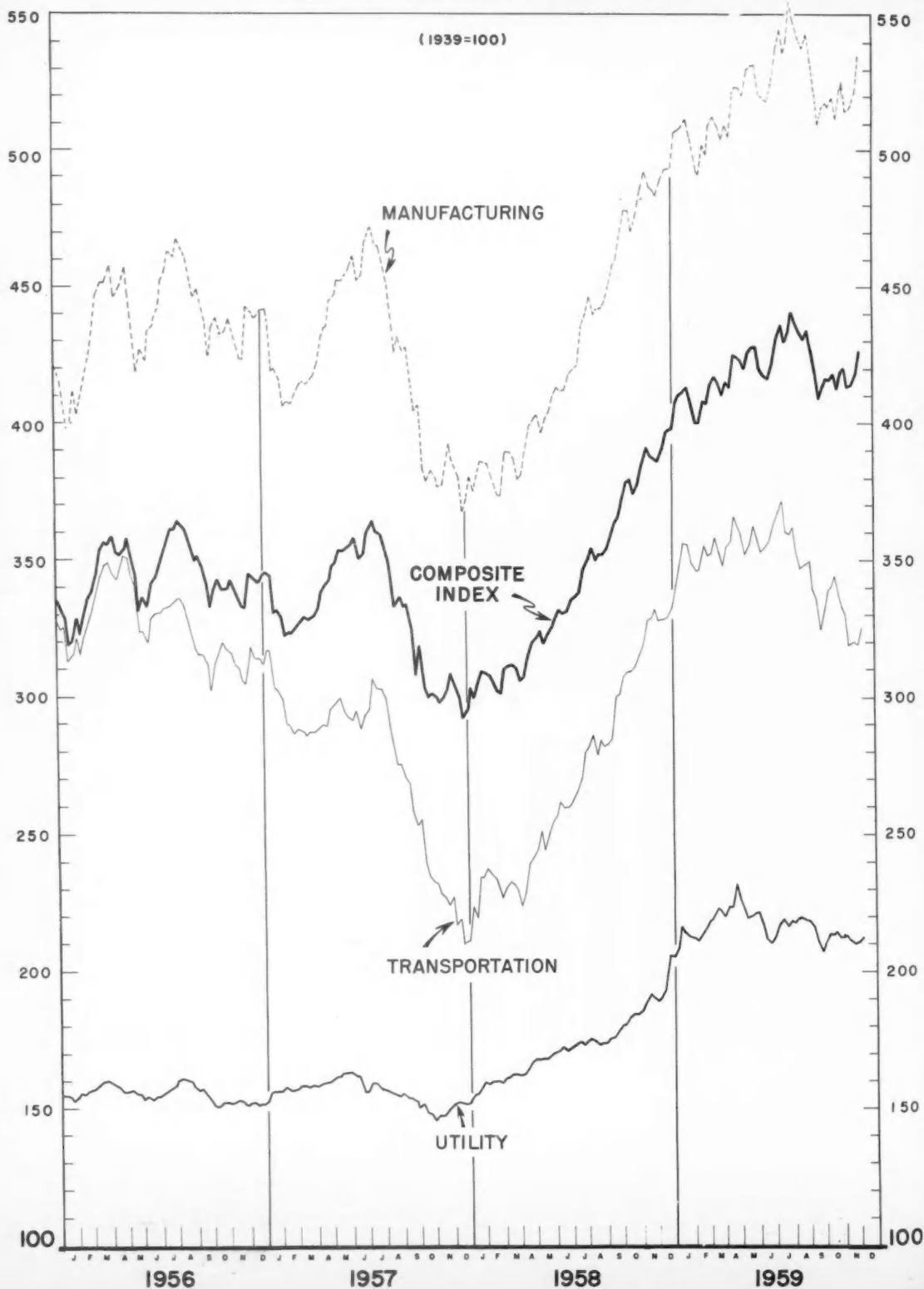
# CORPORATE SECURITIES NET CHANGE IN AMOUNT OUTSTANDING

11



# S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



# S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

13

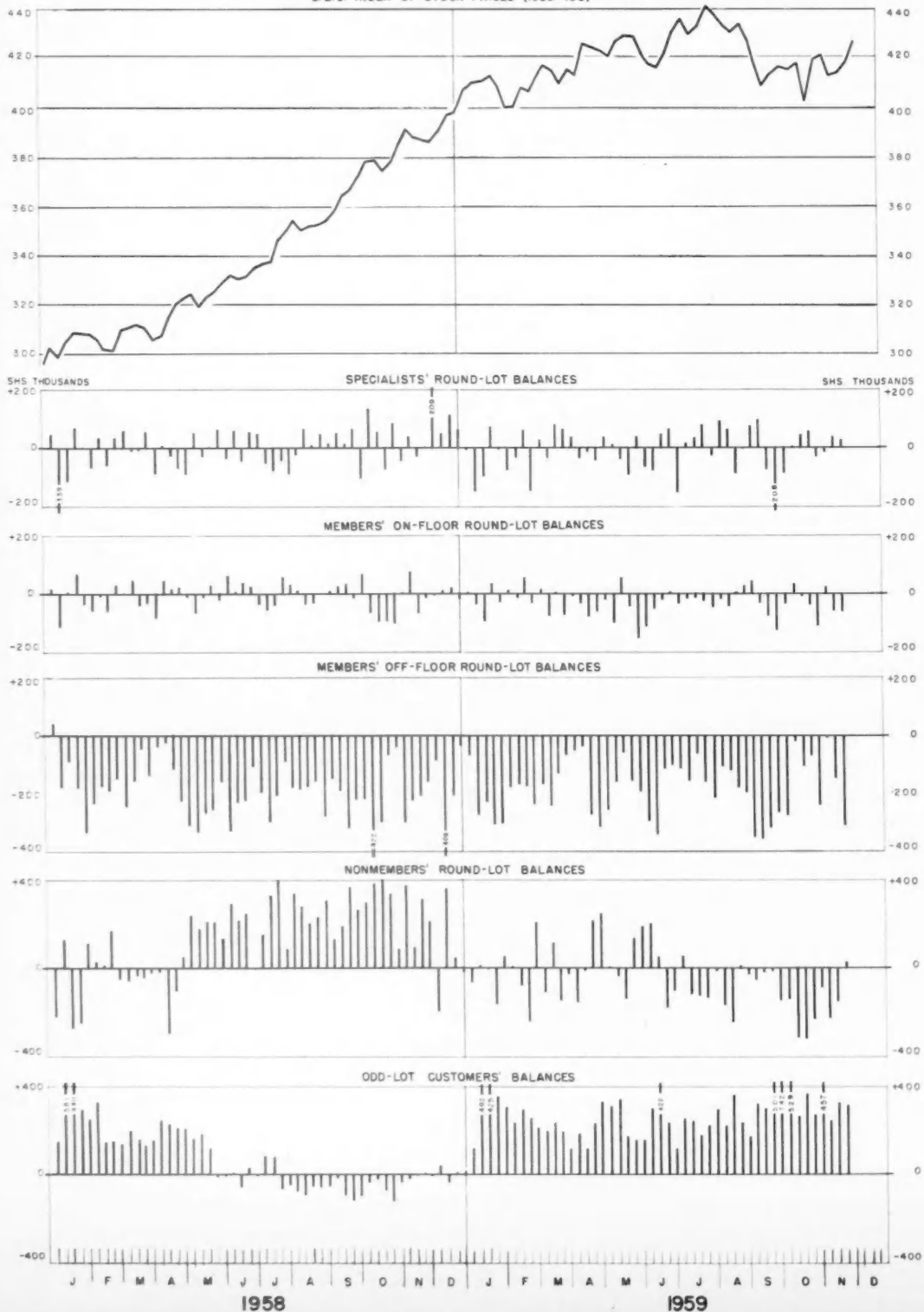
BY INDUSTRY GROUPS (1939=100)

Industry	11/13/59		11/20/59		11/27/59		12/4/59		12/11/59	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	413.4	-1.6	414.2	0.2	418.3	1.0	426.6R	2.0	427.5	0.2
<b>MANUFACTURING</b>	514.3	-1.8	515.6	0.3	522.2	1.3	534.5R	2.4	536.9	0.4
DURABLE GOODS MFG.	488.9	-2.1	493.3	0.9	503.9	2.1	512.4R	1.7R	516.0	0.7
Stone, Clay, Glass Product	507.1	-2.2	513.7	1.3	514.6	0.2	520.4	1.1	516.0	-0.8
Iron and Steel	771.8	-4.5	783.3	1.5	792.5	1.2	815.6	2.9	818.2	0.3
Non-Ferrous Metal	298.1	-1.0	299.2	0.4	298.1	-0.4	302.1	1.3	305.7	1.2
Fabricated Metal Prod.	268.3	-1.6	270.2	0.7	274.5	1.6	280.1	2.0	283.7	1.3
Non-Electrical Ind. Mach.	486.6	-0.2	487.3	0.1	495.3	1.6	525.0	6.0	513.8	-2.1
Agricultural Machinery	359.6	-2.0	363.0	0.9	350.7	-3.4	352.9	0.6	364.7	3.3
Household Machinery	209.9	-2.1	214.0	2.0	220.0	2.8	231.3	5.1	237.4	2.6
Electrical Machinery	552.1	0.5	561.3	1.7	597.2	6.4	612.7	2.6	625.3	2.1
Radio and Television	768.1	3.4	769.8	0.2	794.0	3.1	838.9	5.7	828.5	-1.2
Motor Vehicle Mfg.	578.4	-3.8	580.4	0.3	594.0	2.3	591.4	-0.4	597.8	1.1
Motor Vehicle Part, Accessory	491.9	1.2	505.5	2.8	512.9	1.5	529.9	3.3	528.1	-0.3
Aircraft Manufacture	463.9	2.8	452.8	-2.4	487.5	7.7	473.1R	-3.0R	472.1	-0.2
Railroad Equipment	171.4	-1.8	174.8	2.0	173.9	-0.5	178.6	2.7	178.4	-0.1
NON-DURABLE GOODS MFG.	527.6	-1.5	526.0	-0.3	529.0	0.6	544.5	2.9	545.7	0.2
Food and Beverage	337.1	-0.6	335.8	-0.4	332.8	-0.9	337.8	1.5	337.9	0.0
Tobacco Product	185.4	0.1	185.6	0.1	184.4	-0.6	184.3	-0.1	184.9	0.3
Textile Mill Prod., Apparel	363.7	0.9	364.8	0.3	372.1	2.0	375.7	1.0	370.9	-1.3
Paper and Allied Product	2161.8	-1.8	2181.6	0.9	2185.8	0.2	2242.4	2.6	2231.0	-0.5
Industrial Chemical	545.0	-1.4	543.4	-0.3	546.3	0.5	552.6	1.2	565.6	2.4
Drug and Medicine	607.2	0.2	616.9	1.6	621.9	0.8	640.6	3.0	629.3	-1.8
Petroleum Refining	671.1	-2.3	665.5	-0.8	672.7	1.1	706.8	5.1	700.1	-0.9
<b>TRANSPORTATION</b>	318.7	-3.7	320.4	0.5	319.4	-0.3	325.4	1.9	327.8	0.7
Railroad	306.3	-3.5	309.9	1.2	309.2	-0.2	314.1	1.6	317.1	1.0
Air Transport	471.9	-4.7	454.9	-3.6	450.5	-1.0	468.0	3.9	464.7	-0.7
<b>UTILITY</b>	211.0	-1.0	210.2	-0.4	210.8	0.3	212.6	0.9	211.0	-0.8
Telecommunication	173.2	-1.3	172.2	-0.6	172.5	0.2	174.9	1.4	171.7	-1.8
Electric and Gas	273.2	-0.5	273.0	-0.1	274.1	0.4	274.5	0.1	276.4	0.7
<b>TRADE, FINANCE, SERVICE</b>	432.3	-0.1	435.3	0.7	436.2	0.2	437.1	0.2	438.0	0.2
Retail Trade	407.5	0.1	410.6	0.8	411.9	0.3	412.1	0.0	411.7	-0.1
Closed-end Mgmt. Inv. Co.	663.7	-0.8	658.8	-0.7	658.1	-0.1	672.3	2.2	688.2	2.4
Amusement	435.0	-2.3	446.6	2.7	442.7	-0.9	438.2	-1.0	441.5	0.8
<b>MINING</b>	284.1	-1.3	283.8	-0.1	286.1	0.8	297.2	3.9	296.0	-0.4
Metal Mining	106.6	2.5	106.7	0.1	104.5	-2.1	105.3	0.8	105.6	0.3
Crude Petroleum Production	898.0	-2.4	896.6	-0.2	912.0	1.7	955.8	4.8	949.9	-0.6

(See Explanatory Notes, page 21)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S. E. C. INDEX OF STOCK PRICES (1939=100)





# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

15

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1959 October 26	3,770,940	232,210	512,550	580,630	118,940	201,110	52,630	0
27	4,276,810	336,960	617,640	620,920	134,100	218,120	68,700	0
28	3,991,950	314,040	589,390	583,400	145,600	157,620	87,170	0
29	3,917,810	203,420	580,850	528,260	108,190	139,850	91,150	0
30	3,674,000	179,350	543,690	559,570	84,040	130,840	87,070	0
Total for Week	19,631,510	1,265,980	2,844,120	2,872,780	590,870	847,540	386,720	0
November 2	3,476,700	168,790	514,230	541,520	34,150	130,790	68,610	0
3			Exchange Closed					
4	4,101,100	211,170	559,170	609,650	118,950	159,940	100,850	0
5	3,281,260	163,100	485,750	464,940	99,380	133,100	75,870	0
6	3,535,340	133,880	570,500	528,710	74,190	177,450	91,970	0
Total for Week	14,394,400	676,940	2,129,650	2,144,820	376,710	561,280	337,300	0
November 9	3,860,020	233,140	541,740	691,620	144,780	206,320	65,220	0
10	3,110,550	149,290	558,760	443,420	79,670	70,660	40,740	0
11	3,025,060	110,850	467,100	438,430	51,410	165,140	94,540	0
12	3,737,080	139,660	584,570	566,240	76,180	123,600	85,450	0
13	3,208,580	112,490	496,160	470,790	67,270	118,450	88,920	0
Total for Week	16,941,290	745,430	2,648,330	2,610,500	419,310	684,170	374,870	0
November 16	3,827,490	171,440	546,980	563,150	98,590	154,510	87,300	0
17	3,805,070	171,040	584,750	517,300	68,440	152,190	90,100	0
18	3,856,330	173,030	588,790	597,210	82,330	155,380	91,960	0
19	3,338,440	191,740	491,450	550,530	86,480	143,540	76,470	0
20	3,104,550	126,250	483,600	441,170	83,400	133,280	79,800	0
Total for Week	17,931,880	833,500	2,695,570	2,669,360	419,240	738,900	425,630	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1959 October 26	107,110	131,300	34,900	168,470	270,120	45,950	2,781,700	2,736,260	32,420
27	144,260	217,420	70,320	205,615	281,760	77,750	3,091,175	3,088,010	54,590
28	168,100	181,230	65,700	231,439	233,720	45,200	2,845,461	2,906,430	57,540
29	196,930	193,770	29,800	238,810	255,737	30,400	2,761,370	2,848,893	35,030
30	142,240	144,200	29,600	175,625	215,018	28,440	2,681,605	2,668,142	37,270
Total for Week	758,640	867,920	230,320	1,019,959	1,256,355	227,940	14,161,251	14,247,735	216,870
November 2	112,300	110,020	24,500	158,660	195,900	22,660	2,560,720	2,560,650	37,440
3				Exchange Closed					
4	119,810	118,750	31,800	203,070	702,140	36,850	3,059,110	3,069,710	23,570
5	96,340	92,100	20,700	182,060	150,877	13,400	2,384,010	2,497,473	29,620
6	123,610	108,570	13,600	208,430	207,950	24,370	2,495,350	2,598,140	21,720
Total for Week	452,060	429,440	90,600	752,220	756,867	97,280	10,499,190	10,725,973	112,350
November 9	78,230	133,600	20,900	168,750	223,110	33,160	2,864,980	2,746,470	34,300
10	114,200	102,010	14,200	174,015	177,490	28,760	2,192,915	2,346,890	26,660
11	115,500	107,200	10,400	158,665	184,590	26,440	2,118,655	2,200,300	22,600
12	117,920	138,710	10,900	187,420	241,285	28,230	2,723,570	2,705,395	24,350
13	84,430	86,530	2,700	175,720	180,080	21,220	2,333,820	1,604,260	21,300
Total for Week	510,230	568,050	59,100	864,570	1,006,555	137,810	12,233,940	11,603,315	129,210
November 16	69,200	109,470	6,900	198,290	304,158	31,100	2,058,510	2,763,412	34,850
17	112,950	106,400	8,500	208,010	317,980	52,400	2,747,170	2,773,290	41,700
18	86,390	98,200	7,600	244,910	279,510	51,850	2,780,860	2,789,450	31,250
19	55,900	75,470	7,400	181,110	261,403	82,663	2,466,440	2,374,567	15,197
20	55,060	48,400	3,700	172,990	150,485	22,050	2,259,620	2,384,695	17,100
Total for Week	379,500	437,940	46,100	1,005,310	1,313,536	240,063	13,112,600	13,085,414	140,097

(See Explanatory Notes, page 21)

# ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1959 November 2	394,296	20,210,891	335,506	16,650,998	3,514	179,042
3			EXCHANGE	CLOSED		
4	473,239	24,715,732	406,657	20,424,240	3,659	263,786
5	360,463	18,795,244	301,109	15,322,501	2,270	116,428
6	353,508	18,239,526	294,922	14,410,120	2,130	141,214
Total for Week	1,581,506	81,961,393	1,338,194	66,807,859	11,573	700,470
1959 November 9	497,660	26,248,896	345,543	17,743,311	2,004	124,359
10	194,928	8,408,402	152,586	7,245,215	1,479	94,095
11 <sup>1/</sup>	413,016	21,516,479	369,197	19,403,448	2,377	182,755
12	371,371	19,543,044	335,048	17,353,210	1,582	117,991
13	351,333	17,935,617	300,456	15,145,413	2,244	145,810
Total for Week	1,828,308	93,652,438	1,502,830	76,890,597	9,686	665,010
1959 November 16	458,710	23,885,999	383,746	19,739,775	2,727	151,143
17	407,601	20,374,467	349,240	16,666,632	2,275	125,681
18	386,573	19,272,609	330,248	15,978,207	1,894	145,135
19	370,005	19,293,564	294,707	14,766,312	1,559	124,309
20	336,346	18,237,804	286,085	14,535,327	2,216	211,788
Total for Week	1,959,235	101,064,443	1,644,026	81,686,253	10,671	758,056
1959 November 23	411,388	22,379,091	375,527	19,225,549	3,790	248,339
24	391,966	22,120,278	366,957	18,919,645	3,242	212,384
25	380,750	20,430,760	339,131	17,500,230	2,223	133,672
26			EXCHANGE	CLOSED		
27	335,748	17,248,198	287,063	13,900,107	2,952	200,150
Total for Week	1,519,852	82,178,327	1,368,678	69,545,531	12,207	794,545

<sup>1/</sup> The report of Carlisle & Jacquelin for November 11 showed transactions for both November 10 and 11.

(See Explanatory Notes, page 21)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

17

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1959 October 19	819,680	42,740	103,725	86,145	6,600	10,240	9,800	3,300
20	980,200	34,760	101,050	126,330	5,500	25,200	20,000	1,900
21	840,710	40,700	94,155	85,970	6,300	13,200	18,920	1,300
22	938,590	43,900	97,180	127,265	7,200	8,400	19,000	1,100
23	872,750	40,500	117,680	100,925	6,650	16,280	15,450	3,600
Total for Week	4,451,930	202,600	513,790	526,635	32,250	73,320	83,170	11,200
October 26	1,163,065	60,400	141,090	128,475	9,300	18,700	25,575	2,675
27	1,331,265	73,510	180,480	170,720	18,700	28,400	26,800	4,400
28	1,324,060	64,200	155,430	166,870	7,375	31,300	37,500	8,400
29	1,204,765	57,550	177,135	180,520	10,625	23,100	29,425	6,125
30	1,159,445	51,100	152,270	172,435	8,400	21,710	19,150	4,400
Total for Week	6,182,600	306,760	806,405	819,020	54,400	123,210	138,450	26,000
November 2	1,105,330	42,850	151,620	145,720	9,250	17,100	17,750	3,400
3			Exchange Closed					
4	1,164,070	46,800	188,885	136,215	6,600	22,100	18,400	1,100
5	1,104,170	46,200	132,375	114,800	8,350	24,100	30,650	1,600
6	1,186,460	47,050	144,705	138,495	15,100	33,000	40,000	12,700
Total for Week	4,560,030	182,900	597,585	535,230	39,300	96,300	106,800	18,800
November 9	1,226,955	52,525	120,120	163,010	14,625	18,400	20,200	2,400
10	984,315	31,700	112,975	110,465	10,300	16,400	40,000	6,200
11	1,069,750	57,700	127,280	122,845	11,900	23,400	27,100	7,300
12	1,412,245	67,955	161,805	162,325	11,575	20,400	14,200	2,500
13	1,234,670	34,400	133,355	162,010	10,400	25,200	34,100	5,000
Total for Week	5,927,935	244,280	655,535	720,655	58,800	103,800	135,600	23,400
November 16	1,345,865	39,810	163,710	178,705	15,175	17,300	29,000	5,000
17	1,341,960	39,900	189,620	142,050	8,800	26,800	25,800	4,500
18	1,403,410	45,000	202,835	162,050	10,950	21,200	23,100	6,900
19	1,260,520	40,800	164,065	167,065	10,100	24,000	25,200	700
20	1,452,465	42,250	182,310	148,930	11,600	26,300	21,300	900
Total for Week	6,804,220	207,760	902,560	798,800	56,625	115,600	124,400	18,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1959 October 19	59,685	43,250	12,400	646,030	680,485	20,440	35,512	51,140	0
20	32,795	57,420	8,600	761,155	776,450	18,760	30,347	35,801	0
21	72,360	53,150	8,200	660,995	682,670	24,900	32,126	42,152	0
22	64,405	50,055	10,700	768,605	742,270	24,900	34,547	35,135	0
23	70,500	50,585	13,500	668,290	705,790	16,750	30,736	32,273	0
Total for Week	359,745	254,460	53,400	3,505,075	3,587,665	105,750	163,268	196,501	0
October 26	67,670	59,900	18,800	935,605	949,115	29,625	46,157	44,638	0
27	98,610	81,650	17,400	1,023,775	1,052,095	33,010	52,858	51,664	0
28	99,520	62,800	16,600	1,037,810	1,056,890	31,825	51,197	55,801	0
29	60,380	57,320	11,600	944,150	937,500	29,200	50,835	48,016	0
30	68,490	79,450	10,800	916,975	888,410	27,500	47,825	47,879	0
Total for Week	394,670	341,120	75,200	4,858,315	4,884,010	151,160	248,872	247,998	0
November 2	85,920	91,520	11,440	850,690	850,340	18,760	46,604	45,021	0
3				Exchange Closed					
4	54,550	84,445	11,700	918,535	925,010	27,400	52,209	49,088	0
5	66,015	55,250	11,700	881,680	903,470	24,550	41,492	40,795	0
6	90,805	58,140	8,600	917,950	949,825	10,650	44,779	43,684	0
Total for Week	297,290	289,355	43,440	3,568,855	3,628,645	81,360	185,084	178,588	0
November 9	58,975	110,200	12,900	1,029,460	933,545	22,600	48,503	51,791	0
10	71,925	39,605	4,200	783,015	794,245	11,000	40,294	39,214	30
11	86,730	62,470	7,000	832,340	857,335	31,500	39,252	37,185	35
12	170,750	85,900	15,050	1,059,290	1,149,820	38,830	53,041	52,760	0
13	52,110	68,350	9,250	1,024,005	970,210	9,750	53,427	53,140	50
Total for Week	440,490	366,525	48,400	4,728,110	4,705,155	113,680	234,517	234,090	115
November 16	79,800	63,515	4,000	1,085,055	1,074,645	15,635	68,077	60,507	25
17	78,050	65,985	3,900	1,047,490	1,108,125	22,700	53,417	57,558	105
18	79,835	59,305	7,200	1,099,520	1,158,955	19,950	56,485	54,833	7
19	71,760	56,055	10,000	1,000,695	1,012,200	20,000	54,726	44,305	25
20	69,970	54,610	10,800	1,173,885	1,227,625	18,950	55,911	55,696	150
Total for Week	379,415	299,470	35,900	5,406,645	5,581,550	97,235	288,616	272,899	312

(See Explanatory Notes, page 21)

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

May - October 1959

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## All Registered Exchanges for Past 6 Months

1959	May	5,076,383,356	4,901,227,251	146,657,504	157,376,763	158,914,163	17,779,342	13,326,331
	June	4,484,238,830	4,325,184,040	123,504,343	148,949,154	140,655,406	9,105,636	26,208,285
	July	4,825,540,846	4,670,071,724	133,148,044	147,625,322	140,515,059	7,843,800	2,454,711
	August	3,715,881,081	3,571,557,596	102,918,826	135,447,978	131,300,973	8,875,507	7,439,550
	September	3,533,363,757	3,372,082,934	97,364,399	156,380,211	153,568,143	4,900,612	5,511,743
	October	3,741,361,918	3,590,971,386	103,766,171	143,837,742	145,715,678	6,552,790	2,235,276

## Breakdown of October 1959 Data By Exchanges

All Registered Exchanges	3,741,361,918	3,590,971,386	103,766,171	143,837,742	145,715,678	6,552,790	2,235,276
American Stock Exchange	277,759,634	269,158,985	20,516,767	2,517,825	2,361,000	6,082,824	538,704
Boston Stock Exchange	24,636,197	24,652,967	466,871	0	0	3,230	15,744
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,386,598	2,383,848	47,934	2,750	4,688	0	0
Detroit Stock Exchange	12,166,485	12,166,485	364,390	0	0	0	0
Midwest Stock Exchange	97,086,785	97,084,942	3,535,766	1,753	2,500	88	1,068
New Orleans Stock Exchange	79,852	79,852	2,260	0	0	0	0
New York Stock Exchange	5,210,662,098	5,069,033,395	72,810,205	141,289,591	143,315,590	339,112	1,668,518
Pacific Coast Stock Exchange	76,166,349	76,038,813	2,990,564	0	0	127,536	11,242
Phila.-Balto. Stock Exchange	36,779,575	36,753,754	850,084	25,821	31,900	0	0
Pittsburgh Stock Exchange	3,259,050	3,259,050	81,099	0	0	0	0
Salt Lake Stock Exchange	132,044	132,044	1,168,963	0	0	0	0
San Francisco Mining Exchange	85,538	85,538	721,903	0	0	0	0
Spokane Stock Exchange	141,713	141,713	209,365	0	0	0	0

## All Exempted Exchanges for Past 6 Months

1959	May	1,179,876	1,173,975	85,634	5,901	4,140	0	0
	June	988,488	985,848	62,461	2,640	2,700	0	0
	July	1,050,617	1,029,712	67,391	895	1,000	0	0
	August	996,338	932,562	67,311	3,074	2,200	60,702	23,455
	September	1,055,209	1,036,849	58,537	1,644	1,200	16,716	1,546
	October	1,374,709	1,288,293	137,807	3,906	2,800	82,510	40,805

## Breakdown of October 1959 Data By Exchanges

All Exempted Exchanges	1,374,709	1,288,293	137,807	3,906	2,800	82,510	40,805
Colo. Springs Stock Exchange	4,770	4,770	84,655	0	0	0	0
Honolulu Stock Exchange	1,225,693	1,139,277	49,613	3,906	2,800	82,510	40,805
Richmond Stock Exchange	103,821	103,831	2,131	0	0	0	0
Wheeling Stock Exchange	40,415	40,415	1,408	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

## SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

Estimates of net cash flow in securities, appearing on page 9 are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1958, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear on page 5 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 8. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

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## EXPLANATORY NOTES

### SECURITIES EXCHANGES

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#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

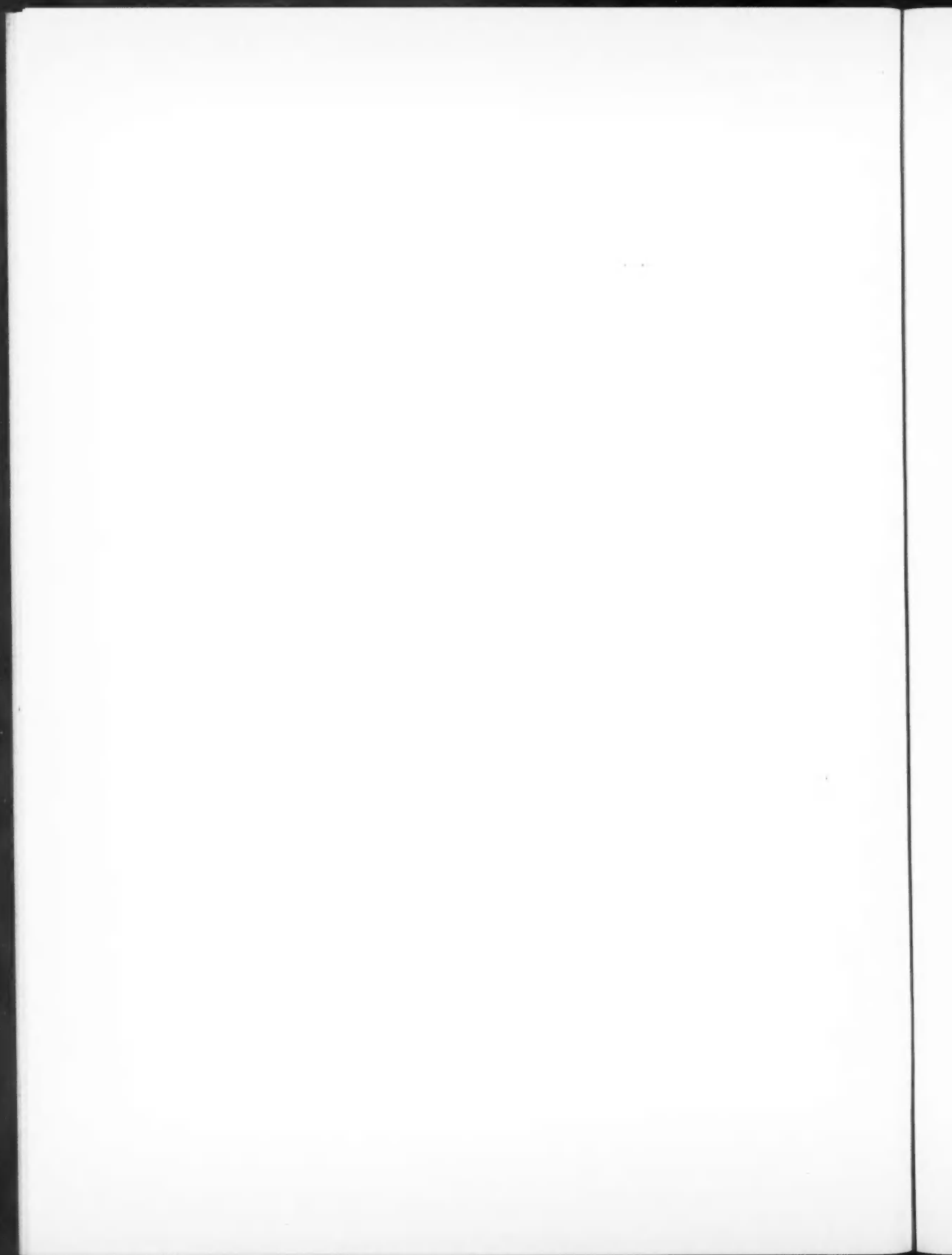
Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.







# PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

NAME OF SERIES	PERIOD OF ISSUE
CORPORATE PENSION FUNDS	ANNUAL
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	" "
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	" "
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	" "
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	" " " "

**NOTE:** In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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